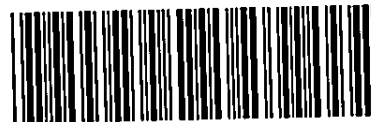


Company Registration No. SC083081 (Scotland)

MANCAL HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

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MANCAL HOLDINGS LIMITED

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MANCAL HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 2,555,275 | | 2,555,518 | |
| Investments | 2 | 323,406 | | 325,171 | |
| | | <u>2,878,681</u> | | <u>2,880,689</u> | |
| Current assets | | | | | |
| Debtors | 3 | 4,969 | | 9,938 | |
| Cash at bank and in hand | | 35,322 | | - | |
| | | <u>40,291</u> | | <u>9,938</u> | |
| Creditors: amounts falling due within one year | | <u>(125,133)</u> | | <u>(146,960)</u> | |
| Net current liabilities | | <u>(84,842)</u> | | <u>(137,022)</u> | |
| Total assets less current liabilities | | <u>2,793,839</u> | | <u>2,743,667</u> | |
| Creditors: amounts falling due after more than one year | 4 | <u>(37,679)</u> | | <u>(67,988)</u> | |
| | | <u>2,756,160</u> | | <u>2,675,679</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 5 | 200,000 | | 200,000 | |
| Revaluation reserve | | 1,179,946 | | 1,187,923 | |
| Profit and loss account | | 1,376,214 | | 1,287,756 | |
| Shareholders' funds | | <u>2,756,160</u> | | <u>2,675,679</u> | |

MANCAL HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2011

For the financial year ended 30 November 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 24-01-12


.....

A C Toft
Director

Company Registration No. SC083081

MANCAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 15% reducing balance |
|--------------------------------|----------------------|

As noted above investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirements of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value. In the case of investments in limited partnerships the profit allocated to the company is added to the cost.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

MANCAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|--------------------------|-------------------------|------------------|------------|
| Cost or valuation | | | |
| At 1 December 2010 | 2,562,377 | 360,120 | 2,922,497 |
| Additions | - | 6,212 | 6,212 |
| Revaluation | - | (7,977) | (7,977) |
| At 30 November 2011 | 2,562,377 | 358,355 | 2,920,732 |
| Depreciation | | | |
| At 1 December 2010 | 6,859 | 34,949 | 41,808 |
| Charge for the year | 243 | - | 243 |
| At 30 November 2011 | 7,102 | 34,949 | 42,051 |
| Net book value | | | |
| At 30 November 2011 | 2,555,275 | 323,406 | 2,878,681 |
| At 30 November 2010 | 2,555,518 | 325,171 | 2,880,689 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Mancal North Limited | Scotland | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves 2011 £ | Profit/(loss) for the year 2011 £ |
|----------------------|-------------------------------|--------------------------------------|--|
| Mancal North Limited | Principal activity Dormant | 1 | - |

3 Debtors

Debtors include an amount of £- (2010 - £3,312) which is due after more than one year.

MANCAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £67,799 (2010 - £120,510).

| 5 Share capital | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 100,000 Ordinary of £1 each | 100,000 | 100,000 |
| 100,000 A Ordinary of £1 each | 100,000 | 100,000 |
| | <hr/> | <hr/> |
| | 200,000 | 200,000 |
| | <hr/> | <hr/> |